Tara L Belage

LAW OFFICES

Ross & Hardies

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE

910-221-115ATERSIALE COMMERCE COMMISSION

TELECOPIER

MED 145 529 FIFTH AVENUE NEW YORK, NEW YORK 10017-4608

1989 •1 30 PMs80 HOWARD AVENUE SOMERSET, NEW JERSEY 08875-6739

October 2, INTERSTATE COMMERCE COMMISSION SER SIXTEENTH STREET, NW

WASHINGTON, D.C. 20006-4103

Ms. Noreta R. McGee Secretary Interstate Commerce Commission 12th Street and Constitution Ave., N.W. Washington, D.C. 20423

9-276A031 16555 RECORDATION NO FILED 1425

> 1989 -1 00 PM and OCT 3

Dear Ms. McGee:

INTERSTATE COMMERCE COMMISSION—

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and three photostatic conformed counterparts of each of the two documents described below.

The first document is a Mortgage on Goods and Chattels, a primary document, dated September 25, 1989.

The name and addresses of the parties to the Mortgage on Goods and Chattels are:

> Mortagor U.S. Railcar, Inc. 2333 Waukegan Road Suite N200 Deerfield, IL 60015

Mortagee Deutsche Credit Corporation 233 Waukegan Road Deerfield, IL 60015

A description of the railroad equipment covered by the Mortgage on Good and Chattels is set forth in Schedule A attached thereto.

A check for \$13.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of this Mortgage on Goods and Chattels document.

10/3/89 Also included for recordation, Lower Agreement, dated 9/25/89, between US Rail Car and Deutsche Credit Cong.

Ms. Noreta R. McGee October 2, 1989 Page 2

3,2

The second document enclosed is a Bill of Sale, a secondary document, dated August 24, 1989. This secondary document is being filed concurrently with the primary document enclosed and a recordation number, therefore, has not yet been assigned.

The names and addresses of the parties to the Bill of Sale are:

Buyer
U.S. Railcar, Inc.
2333 Waukegan Road
Suite N200
Deerfield, IL 60015

<u>Seller</u>
The Pittsburgh and Lake Erie Railroad Company
Commerce Court Building
Four Station Square

Four Station Square Pittsburgh, PA 15219

A description of the railroad rolling stock covered by the Bill of Sale is set forth in Appendix A attached thereto.

A check for \$13.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of this Bill of sale document.

Kindly return three stamped photostatic copies of the two enclosed documents in the envelope provided to T. Stephen Dyer, Esq., Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of each of the enclosed documents:

Primary Document. Security Agreement between U.S. Railcar, Inc. as Mortagor and Deutsche Credit Corporation as Mortagee dated September 25, 1989, covering 52-125 ton covered coil gondola railcars described in Schedule A attached to the security agreement.

Ms. Noreta R. McGee October 2, 1989 Page 3

Railcar, Inc. and The Pittsburgh and Lake Erie Railroad Company, covering units of railroad rolling stock described in Appendix A attached to the Bill of Sale document.

Please call me at the above telephone number in Chicago if you have any questions.

Very truly yours,

T. Stephen Dyer

TSD/lmg Enclosure OFFICE OF THE SECRETARY

T Stephen Dyer
Ross & Hardies
150 North Michigan Avenue
Chicago, Illinois 60601

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/3/89 at 1:30pmand assigned recordation number(s). 16555, 16555-A & 16555-B

Sincerely yours,

Noreta R. McGee Secretary

Enclosure(s)

MORTGAGE ON GOODS AND CHATTELS

SECURITY AGREEMENT

eutsche Credit Corporation, 2333 Waukegan Road, Deerfield, IL 60015 OCT 3 1989 1 80 PM WITNESSETH: To secure the payment of an indebtedness of Mortgagor to Mortgagee in the sum of Five hundred forty-two	.S. Railcar, Inc., 2333 Waukegan Roaustomer, hereinafter referred to as "Mortgagor") and	nd, Suite N200, Deerfi	eld, IL 600)15	16 = =	-
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including, but not limited to the Loan Agreement attached hereto initial present and future attachments, accessories and additions thereto, substitutions, accessories and output method and replacements thereof, any and afforceds arrange out for the sail, lease or other disposition thereof, all such pooks, chattels, proceeds and property beam, hereinafter fed Mortgaged Property, in have and to hold the same unto Mortgages forever, Provided, however, that if the Mortgagor shall fully, timely and any and afforceds and property beam, hereinafter fed Mortgagor Property in a few provided in the same with the Mortgagor shall fully, timely and the same and the same and officer. * and the Loan Agreement attached hereto initial Mortgagor agrees with and warrants to Mortgagor that the Mortgagor Property described herein XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	o to secure the payment, performance and fulfillment of a d personal representatives or assigns, howsoever created, sing, due or to become due (hereinafter referred to as "Obli	thereon, all according to a certain iny and all other obligations of the arising or evidenced, whether dired gations"), Mortgagor hereby grants	promissory note or Mortgagor to Mortg ct or indirect, absoli s, assigns, transfers	notes of ever gagee, its he ute or conting s, pledges, co	ers, succe gent, now	essors, legal or hereafter
present and future attachments, accessions and additions therets, substitutions, accessiones and adjument theretors and replacements thereof, a say and all processed straing out of the sale, lease or other disposition thereof, all such poods, chattled, proceeds and property being, hererafficied "Mortgaged Property", to have and to hold the same unto Mortgages forever, Provided, however, that if the Mortgagor shall fully, timely and highly pay, perform and fulfill all said Obligations, time being of the seespece hereof and of the said Obligations, then this Mortgagor shall fully, timely and highly pay, perform and fulfill all said obligations, then this Mortgagor and the said Obligations, then this Mortgagor and the said obligations, which is the said obligations and the said obligations and the said obligations and the said obligations are said obligations, with and warrants to Mortgagor by the Pittsburgh and Lake Eric Railroad Company upon representative to the said obligations with late charges thereon of required Rule 88 work, described in the Loan Agreement attached hereoto. In the survey of the said obligations are said obligations, with late charges thereon from and remaining which was all the said obligations and the said obligations are said obligations. With late charges thereon from and remaining which there is accessed three (3) percent per month, or otherwise provided for in the applicable debt instrument. Mortgagor further agrees with and warrants to Mortgagoe that (a) Mortgagor is the layful owner of the Mortgagod Property and has the sole right and layful authority to make the Mortgagod Property and perty and away part thereof as free and clear of all lens and encumbrances of every lind, nature and describing foxeciple and the said obligations, with late charges there was a supported by the property and away part thereof as free and clear of all lens and encumbrances of every lind, nature of exception, Mortgagor is the layful owner of the Mortgagod Property with a said to be party with the said				, '		
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CKMANAWANIAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMA	present and future attachments, accessions and addition d any and all proceeds arising out of the sale, lease or othe led "Mortgaged Property", to have and to hold the same thfully pay, perform and fulfill all said Obligations, time bet otherwise shall remain in full force and effect and the Loan Agreement attached he Mortgagor agrees with and warrants to Mortgagee the	s thereto, substitutions, accessories of disposition thereof, all such good unto Mortgagee forever. Provided, ling of the essence hereof and of the ereto initial at the Mortgaged Property describ	es and equipment the distribution of the desired the said Obligations and herein XXXXXX	herefor and index and prope e Mortgagor in this M	replacementy being shall fully ortgag書名	i, hereinafter y, timely and shall be void,
(a) Morigagor is the lawful owner of the Mortgaged Property and has the sole right and lawful authority to make this Mortgaged Property and every part thereof is free and clear of all liens and encumbrances of every kind, nature (except any held by Mortgage), and Mortgagor will wear the Mortgaged Property against all claims and demands of all persons (b) Mortgagor will keep the Mortgaged Property against all claims and demands of all persons (c) Mortgagor, at its own cost and expense, will keep the Mortgaged Property in a good state of repair, will not waste or destroy the ne or any part thereof and will not be negligible in the care or use thereof, and Mortgagor will not sell, sease, pledge or otherwise pose of the Mortgaged Property Refibult the prior written consent of Mortgageg and any sale, assignment, mortgage, lease, pledge or otherwise position without said consent shall be voted ab initio and of no force and effed. Mortgage is hereby authorized to file one or more financing lements or a reproduction hereof as a financing statement. (c) Mortgager will insure the Mortgaged Property against loss or damage by fire and extended coverage perils, theft, burglary, and for any and of the Mortgaged Property which are vehicles, by collision, and also, where requested by Mortgagee, against other risks, for the full insurable value reof with companies, in amounts and under policies acceptable to Mortgagee, with loss payable to Mortgage and Mortgagor as their interests y appear and Mortgagor shall, if Mortgagee so requires, deliver to Mortgagee, policies or certificates of insurance evidencing such coverage Each list received in payment for any loss or damage under any of said insurance policies and to execute any document or statement referred to therein. (d) Mortgage as Mortgager's Attorney-in-Fact to make claim for, receive payment of and execute and endors all documents, checks or list seceived in payment for any loss or damage under any of said insurance policies and to execute any document or statement ref	CENTER OF THE PROPERTY OF THE	Address to the Loar (XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	XXXXXXX attached acknowledge with late chai	xxxxxx heret d and de rges there	CXXXXXXXX Coff init chared to be eon from and
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deconditions of leases covering the premises wherein the Mortgaged Property is located and with any orders, ordinances, laws or statutes of any office of other governmental department having jurisdiction with respect to the premises or the conduct of business thereon, and, where requested Mortgagee, will correct any defaults and/or violation thereunder or execute any written instruments and do any other acts necessary to more fully ectuate the purposes and provisions of this instrument. (f) Mortgagor will indemnify and save Mortgagee harmless from all loss, cost, damage, liability or expense including reasonable attorneys's shall Mortgagee may sustain or incur to obtain or enforce payment, performance or fulfillment of any of the Obligations or in the enforcement oreclosure of this Mortgage or proceeding either against Mortgagor or against Mortgagee concerning any matter growing out of or connected with so Mortgagor any of the Obligations and/or any of the Mortgaged Property (g) If Mortgagor is a corporation, the execution of this Mortgaged Property (g) If Mortgagor is a corporation, the execution of this Mortgaged Property (g) If Mortgagor is a corporation, the execution of this Mortgaged Property (h) Mortgagor hereby covenants and agrees to deliver to Mortgagees to deliver to Mortgagee evidence thereof satisfactory to Mortgagee mediately upon request (h) Mortgagor hereby covenants and agrees to deliver to Mortgagee, as soon as practicable and in any event, within 120 days after the end each fiscal year, a fully executed financial statement in reasonable detail, and with reasonable promptness such other financial information as may reasonably requested by the Mortgagee The terms, conditions and provisions contained herein, on the reverse side hereof, and those contained in any agreement(s) or schedule(s) erenced herein or annexed hereto constitute the entire agreement between the Mortgagor and Mortgagee WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed by a duly authorized representati	(c) Mortgagor will insure the Mortgaged Property againg the Mortgaged Property which are vehicles, by collision reof with companies, in amounts and under policies accy appear and Mortgagor shall, if Mortgagee so requires, dicry shall provide for ten (10) days prior written notice to Moroints Mortgagee as Mortgagor's Attorney-in-Fact to ma fits received in payment for any loss or damage under any (d) Mortgagor will not remove the Mortgaged Property all allow Mortgagee or its representative free access to accome part of any realty, and nothing shall prevent Mortgermine, from any premises to which it may be attached evers, satisfactory to Mortgagee, of owners, landlords an	nst loss or damage by fire and externation, and also, where requested by Moreptable to Mortgagee, with loss paralleliver to Mortgagee policies or certification or material was a claim for, receive payment of of said insurance policies and to expression of the Mortgage from removing same or some upon breach of this Mortgage, Modor mortgagees of any such premotes.	tgagee, against oth ayable to Mortgage inficates of insurance rial modification the and execute and execute any docume the prior written contaged Property, which thereof as Molortgagor agrees to inses	ner risks, for the and Mortga se evidencing pereof Mortga endorse all control statement in sent of Mort chishall remains rigages, in the ordeliver to Mortgages, in the ordeliver to Mortgages.	the full insagor as the general such congor hereb document ent referre gage and an person to sole discount of the gage of an an person to sole discount of the gage of the gag	surable value neir interests verage. Each y irrevocably s, checks or ed to therein. d at all times nalty and not scretion may appropriate
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	** except as agreed upon and set for	rch in the Loan Agreen	ment attache	d herete	the!	_ initial

- This Mortgage Thay be assigned along with any and all Obligations without notice to Mortgagor and upon such assignment Mortgagor agrees not to assert against any assignee hereof any defense, set-off, recoupment, claim, counterclaim or cross complaint which Mortgagor may have a prinst Mortgagee, whether arising hereunder or otherwise, and such assignee shall be entitled to at least the same rights as XXXXXXXXX
- Mortgagee i

 6 If Mortgagor defaults in the performance or fulfillment of any of the terms, conditions, promises, covenants, provisions and warrantee on Mortgagor's part to be performed or fulfilled under or pursuant to this Mortgage, Mortgagee may, at its option, without waiving its right to enforce this Mortgage according to its terms, immediately or at any time thereafter, and without notice to or demand upon Mortgagor, perform or fulfill the same, or cause the performance or the fulfillment of the same, for the account and at the sole cost and expense of Mortgagor, and the cost and expense thereof (including reasonable attorneys' fees) shall be a lien on the Mortgaged Property, added to the amount of the Obligation, and shall be payable on demand with interest at the rate specified in Paragraph 2 hereof
- Mortgagee may at any time, with or without exercising any of the rights or remedies as provided hereintand without prior notice or demand to Mortgagor, appropriate and apply toward the payment of the Obligations any and all balances, sums, property, credits, deposits, accounts, reserves, collections, drafts, notes or checks coming into Mortgagee's hands and belonging or owing to Mortgagor, and for such purposes, endorse the name of Mortgagor on any such instrument made payable to Mortgagor for deposit, discount or collection. Such application may be made or any monies paid to Mortgagee may be applied, without notice to Mortgagor, partly or entirely to any of the obligations as Mortgagee in its sole discretion, Mortgagee may apply and/or change applications of any sums paid and/or to be paid by or for Mortgagor under any circumstances to any Obligations of Mortgagor to Mortgagee, presently existing or otherwise
- If, after default by Mortgagor in the payment, performance and fulfillment of any of the Obligations or of the entire unpaid amount of the Obligations after the same become or are declared due and payable, Mortgagee fails to demand full payment, performance or fulfillment or otherwise to proceed, such failure shall not be deemed a waiver of the rights of the Mortgagee to make subsequent demands for the immediate payment of the entire unpaid amount of the Obligations, or to take immediate possession of the Mortgaged Property, or to foreclose at any time this Mortgage, or to demand full performance or fulfillment, or otherwise to proceed, and the acceptance by Mortgagee of any payments subsequent to such default shall not be deemed a waiver of any rights of Mortgagee. No delay or failure on the part of Mortgagee in exercising any right, privilege, remedy or option hereunder shall operate as a waiver of such or of any other right, privilege, remedy or option, and no waiver whatever shall be valid unless in writing, signed by Mortgagee and then only to the extent therein set forth. Mortgagee shall have the right to enforce any one or more remedies available to it successively, alternately or concurrently. This Mortgage cannot be changed or terminated orally.
- Some of the Mortgaged Property may be in the hands of Mortgagor under one or more security agreements which are or may be held by Mortgagee and with respect to such Mortgaged Property, this Mortgagee is only of any equity that Mortgagor may now or in the future have in such Mortgaged Property and Mortgagee by accepting this Mortgage shall not in any manner be considered as having waived any security interest arising independently of this Mortgage in shall this Mortgage construed as adversely affecting any rights of Mortgagee under any other security agreement nor as a waiver of any of the terms and provisions of any other security agreement, guaranty or endorsement, all of which shall remain and continue in full force and effect
- All of the rights, remedies, options, privileges and elections given to Mortgagee hereunder shall enure to the benefit of Mortgagee, any transferee or holder of this Mortgage, and their respective heirs, successors, legal and personal representatives and assigns, and all the terms, conditions, promises, covenants, provisions and warranties of this Mortgage shall enure to the benefit of and shall bind the heirs, successors, legal and personal representatives and assigns of the respective parties. Any notices relating hereto shall be in writing and delivered in person to an officer, if any, of the party to whom addressed or mailed by certified mail to such party at its address as may hereafter be specified by like notice by either party to the other. Reasonable notification hereunder shall be any notification given or sent at least ten (10) days prior to the event for which such notification is sent.
- Intending that each and every provision of this Mortgage be fully effective and enforceable according to its terms, the parties agree that the validity, enforceability and effectiveness of each provision hereof shall be determined by the law of the state where the Mortgaged Property may be located or the residence or principal place of business of Mortgagor or Mortgagee, whichever renders each such provision effective, however, if any one or more provisions hereof the in conflict with any statute or law and therefore not valid or enforceable, then each such provision shall be deemed null and void but to the extent of such conflict only and without invalidating or affecting the remaining provisions hereof

** and the Loan Agreement attached hereto

initial

1. which would adversely affect Mortgagor's ability to pay, perform or fulfill any of the obligations, and if any default as described above is not cured within 10 days after written notice of such default is sent,

2. with reasonable notice of such public or private

sale being provided to Mortgator, initial

3001

	1	OF	1	
			itional Sales Contract, Chattel Mo	
dated the day of Statement, by and between	een the undersigned	, 1989		or Financing
Description of collateral and/or Serial Numbers)	(Quantity, New/Used	l, Make, Mod	del, General Description, and, if ap	plicable, Engine
			ch may be identified by eithe r numbers, to wit:	r the
PLE	42003 42008 42012 42013 42018 42021 42027 42029 42037 42057 42068 42069 42070 42084 42099 142001 142002 142015 142016 142017 142025 142035 142041 142042 142051 142060 utive CSX Transpor	PLE	142077 142080 142083 142087 142088 142092 142123 142126 142141 142150 142152 142165 142177 142179 142179 142183 142192 142194 142197 142200 142207 142214 142226 142234 142243 c. car numbers CSXT 499282-49	9333
	·			
The undersigned Buye acknowledges receipt o		Lessee(s) h	ereby verifies the above Schedul	e as correct and
SELLER/MORTGAGEE	/LESSOR		BUYER/MORTGAGOR/LESSE	E
Deutsche Credit C	7		U.S. Railcar, Inc.	
	13/1		Bu J	

Title: PRESIDENT

DC RW006 (Rev 11 82)

Title SVP & TREASURER SUP

STATE OF ILLINOIS)
) SS. COUNTY OF LAKE)
On this25th day ofSeptember_, 1989, before me, the subscriber,Leonard A. Marchok, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within namedHomer G. Jones to me personally known, who stated and acknowledged that he is the President of U.S. Railcar, Inc., an Illinois corporation, and
duly authorized by authority of the Board of Directors or By-Laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.
IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 25th day of September, 1989.
Leonard. a. Marchol Notary Public
STATE OF ILLINOIS) SS. COUNTY OF LAKE My commission expires: County of lake
On this 18th day of September, 1989, before me, the subscriber, DAVID K. SMRTNIK, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named JAMES S. POOR and ROBERTE. SCHOEN to me personally known, who stated and acknowledged that they are the SENIOL VICE-PRESIDENT of Deutsche Credit Corporation, a Delaware corporation, and duly authorized by authority of the Board of Directors or By-Laws of said corporation in their capacity as such officers to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that they have so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 25th day of <u>September</u>, 1989.

Notary Public

My commission expires: 5-2-1990

"OFFICIAL SEAL"
DAVID K. SMRTNIK
Notary Public, State of Illinois
My Commission Expires May 2, 1990